

Company Number: 162175

LAZARD BANK LIMITED (THE "COMPANY")
A PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF THE MEMBERS OF THE COMPANY
IN LIEU OF A GENERAL MEETING
PASSED ON JANUARY 1 2002

Pursuant to Articles 55 and 81(i) of the Company's Articles of Association, the following written resolution was unanimously agreed to by all the members of the Company entitled to vote as a written resolution of the Company, having effect, as a special resolution of the Company:

1. **THAT** the regulations contained in the printed document annexed hereto and marked "A" be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all of the existing Articles of Association of the Company.

Signed: _____

For and on behalf of Lazard & Co., Holdings Limited

Signed: _____

For and on behalf of Marehome



THE COMPANIES ACTS 1908 TO 1917

A

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LAZARD BANK LIMITED

(the "Company")

(adopted by Written Special Resolution on January 1 2002)

INTERPRETATION

1. IN THESE ARTICLES:

"**the Act**" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"**Aggregate Cap**" means such aggregate level of remuneration in respect of the directors, officers and employees of the Group (other than Managing Directors appointed pursuant to these Articles or any person appointed as a managing director pursuant to the articles of association of any Group Company) as the Chairman of the Company's holding company may from time to time determine;

"**the Articles**" means the articles of association of the Company;

"**Alternative Investing**" means the private investment activities as they are now or may in the future be conducted by or on behalf of the Group;

"**Asset Management**" means the asset management business of the Group as it is now or may in the future be conducted by the Group;

"**Banking**" means the mergers and acquisitions advisory, corporate finance and financial advisory services (other than asset management advisory services) of the Group as they are now or may in the future be conducted by the Group;

"**Capital Markets**" means the sales and trading, proprietary trading, brokerage, research, underwriting and distribution services of the Group as they are now or may in the future be conducted by the Group;

"Chairman" means such of the Directors of the Company from time to time appointed by the member or members holding a majority of the issued ordinary shares of the Company in accordance with Article 77;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Coordination Company" means Lazard Strategic Coordination Company LLC, a Delaware limited liability company;

"Directors" means the directors of the Company from time to time;

"Designated Director" means the director (if any) designated by the member or members holding a majority of the issued ordinary shares of the Company in accordance with, and for the purposes of, Article 78;

"executed" includes any mode of execution;

"Executive Committee" means the executive committee of the Coordination Company;

"Group" means the Company, its holding company and any subsidiary thereof;

"Group Company" means any of the Company, its holding company or any subsidiary thereof;

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"Lazard" means Lazard LLC, a Delaware limited liability company;

"Lazard Mark" means (a) any service mark or trademark which includes the word "Lazard" or the initials "LF", including fund names and designations such as "Lazard Asset Management", or (b) any other word or design, service mark or trademark which has been used or licensed by any Group Company, LFNy, LFP or Lazard or has been designated as a Lazard Mark by the Head of Lazard and Chairman of the Executive Committee (or by the Executive Committee prior to the date of adoption of these Articles);

"Lazard Name" means any of the firm names Lazard, Lazard Brothers or Lazard Frères or any other firm name which includes the word "Lazard";

"LFNY" means Lazard Frères & Co. LLC, a New York limited liability company;

"LFP" means Lazard Frères S.A.S. and Maison Lazard S.A.S., in each case, a French Société par Actions Simplifiée;

"Line of Business" means Asset Management, Alternative Investing, Banking and Capital Markets (together "Lines of Business");

"Managing Directors" means such of the managing directors of the Company from time to time appointed in accordance with Article 77;

"registered office" means the registered office of the Company;

"Relevant Territory" means the United Kingdom, the Channel Islands and the Isle of Man;

"the seal" means the common seal of the Company;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"the United Kingdom" means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

None of the regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act 1908 (or any statutory modification or re-enactment thereof) shall apply to the Company.

SHARE CAPITAL

2. The share capital of the Company at the date of the adoption of this Article 2 is £33,750,001 divided into 28,750,000 ordinary shares of £1 each, 5,000,000 deferred shares of £1 each (**"deferred shares"**), one special rights redeemable preference share of £1 and 1,000,000 Swiss Francs (**"SF"**) divided into 1,000,000 shares of SF1 each (**"Swiss Franc Shares"**). The rights and restrictions attaching to the special rights redeemable preference share are set out in Article 2.2.

Deferred Shares and Swiss Franc Shares

2.1 The rights and restrictions attaching to the Deferred Shares and the Swiss Franc Shares are as follows:-

(a) the Deferred Shares shall have:-

(i) no right to any dividend;

(ii) no right to receive notice of or to attend or vote at any general meeting;
and

- (iii) the right on a winding up to repayment of the amounts paid up thereon, after payment to the holders of the ordinary shares of the sum of £100 in respect of each ordinary share held by them

with no further right to participate in profits or assets.

- (b) the Swiss Franc Shares shall have the same rights and restrictions as those attaching to the Deferred Shares.

Special Share

2.2(a) In this Article, "Special Share" means the special rights redeemable preference share of £1 in the capital of the Company and the holder of which is the "Special Shareholder".

- (b) The Company shall only create or issue one Special Share.

Rights of Special Share

- (c) Notwithstanding any provision in these Articles to the contrary, the rights attaching to the Special Share shall include the right to approve or disapprove of the amendment, removal or alteration of the effect of (which for the avoidance of doubt, shall be taken to include the ratification of any breach of) this Article 2 and in the event that the approval of the Special Shareholder shall not be forthcoming and evidenced by prior written consent, there shall be deemed to be a variation of the rights attaching to the Special Share and the matter shall not be effective.
- (d) The Special Shareholder shall be entitled to receive notice of but not to attend or speak or vote at any general or other meeting of the Company and any meeting of the holders of any class of shares of the Company at which any resolution varying the rights attaching to the Special Share is to be proposed.
- (e) On any distribution of capital on a winding-up of the Company, the holder of the Special Share shall be entitled to be paid a sum equal to the amount paid up or treated for the purposes of the Act as paid up on the Special Share in priority to any distribution of capital to any holder of any ordinary share. The Special Share does not confer any other right to participate in the capital of the Company."

Special Dividend

- (f)
 - (i) For the purposes of calculations made under this Article 2.2(g) the following provisions shall apply:
 - (A) the "Holdings Profits" means, in respect of any Relevant Period, the aggregate consolidated pre-tax profits of the Holdings Group to the extent that the equivalent consolidated post-tax profits (calculated on the basis of the effective consolidated tax rate of the

Holdings Group for such Relevant Period) are, or will be in respect of the Relevant Period, distributed to Holdings;

- (B) the "LFAM Profits" means, in respect of any Relevant Period, the aggregate pre-tax profits of LFAM, for the avoidance of doubt after allocations to the LAM Group bonus pool and after allocations of LFNY's central costs, as shown in its management accounts for such Relevant Period, but shall not include any amounts paid or to be paid to LFNY under the provisions of the articles of association of Holdings or in its capacity as the Special Shareholder or any associated tax credits;
- (C) for the purposes of calculating the Holdings Profits, the pre-tax profits equivalent to any dividends received by Holdings out of the profits of LAM earned in any previous Relevant Period (calculated on the basis of the effective consolidated tax rate of the Holdings Group for the Relevant Period to which it has been attributed) shall be deemed to be profits of Holdings earned in respect of the then last completed Relevant Period;
- (D) if in any Relevant Period the LFAM Profits is a negative amount, then the LFAM Profits shall, for the purposes of calculating any amount under these Articles in respect of that Relevant Period, be deemed to be nil;
- (E) "Holdings" means Lazard Asset Management Holdings Limited (Company Number 3328988), and the "Holdings Group" means Holdings and its subsidiaries, and "LAM" means Lazard Asset Management Limited (Company Number 525667);
- (F) "LFAM" means the asset management business of LFNY carried on as at 1st January 1997 by the division of LFNY known as Lazard Frères Asset Management together with (except where the context otherwise requires) any subsidiaries of LFNY carrying on as at 1st January 1997 such business, and with any other asset management business or interests of LFNY from time to time, but excluding any asset management business or interests of LFNY as at 1st January 1997 not carried on or held through Lazard Frères Asset Management;
- (G) the "LAM Group bonus pool" means the bonus pool for the LAM Group as agreed from time to time; and
- (H) the calculations made under Article 2.2(g) shall be made in pounds sterling. For the purposes of converting any amounts represented in US dollars, generally accepted accounting practices shall be applied.

- (ii) The Special Shareholder shall be entitled to be paid out of the profits available for distribution of the Company a cumulative preferential dividend of an amount equal to A, where:

A equals B multiplied by $\left(\frac{C}{\text{Holdings Profits}} \right)$;

B equals 85% of the Holdings Profits minus 15% of the LFAM Profits;

C equals the consolidated post-tax profits of the Holdings Group which are, or will be in respect of the Relevant Period, distributed to Holdings together with the cash amount of any dividend pursuant to Article 2.2 (g)(i)(C);

less 49% of the distributable profits of Holdings (the "Special Dividend") for each accounting period in respect of Holdings and each annual period in respect of LFAM ending on 31st December (together a "Relevant Period"). In the event that the amount calculated as above in respect of any Relevant Period is a negative amount, no Special Dividend shall be payable in respect of such Relevant Period.

- (iii) The Special Dividend shall be payable in priority to any payment to any holders of any ordinary shares of the Company.
- (iv) The Special Dividend shall accrue from day to day and be payable annually as soon as reasonably practicable after it can be computed and its payment can be approved following each Relevant Period (the "Dividend Date"), in respect of such Relevant Period. The first dividend payment shall be made as soon as reasonably practicable after it can be computed and approved in respect of the Relevant Period commencing on and including 1st January 1997.
- (v) Where the Company has insufficient profits available for distribution and by reason of the Act or otherwise is unable to pay in full on any Dividend Date any Special Dividend the following provisions shall apply:
- (A) on that Dividend Date the Company shall pay the Special Shareholder on account of the Special Dividend the maximum sum (if any) which can then properly be approved and paid by the Company; and
- (B) on every succeeding Dividend Date the Company shall pay to the Special Shareholder on account of the balance of the Special Dividend for the time being remaining outstanding, and until such amounts are paid in full, the maximum sum (if any) which on each such succeeding Dividend Date respectively can then properly be approved and paid by the Company.

- (vi) The Company shall use its reasonable endeavours to procure that the audited accounts of the Company in respect of each financial year of the Company shall be delivered to shareholders not later than fourteen days prior to the Dividend Date next following the end of such financial year.

Return of assets

- (vii) In the event of a return of assets on liquidation or otherwise by LAM, the Special Shareholder shall be entitled to be paid out of the profits available for distribution of the Company a cumulative preferential dividend of an amount equal to 36% of the balance of the assets (if any) of LAM distributed amongst its shareholders after a sum equal to the nominal amount of the issued share capital of LAM has been paid to its shareholders (the "LAM Capital Dividend"). The LAM Capital Dividend shall be payable as soon as reasonably practicable after it can be computed and its payment can be approved (the "Capital Dividend Date"), subject to the availability of profits of the Company. In the event that the Company has insufficient profits available for distribution and by reason of the Act or otherwise is unable to pay the LAM Capital Dividend on the Capital Dividend Date the following provisions shall apply:
 - (A) on the Capital Dividend Date the Company shall pay the Special Shareholder on account of the LAM Capital Dividend the maximum sum (if any) which can then properly be approved and paid by the Company; and
 - (B) on every succeeding Dividend Date the provisions of Article 2.2(g)(v)(B) shall apply as if the words "LAM Capital Dividend" were substituted for "Special Dividend".
- (g) Subject to the provisions of the Act, the Company may at any time redeem the Special Share with the prior written consent of the Special Shareholder, but not otherwise.

RIGHTS ATTACHING TO SHARES

- 3. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

REDEEMABLE SHARES

- 4. Subject to the provisions of the Act, any share may be issued which is to be redeemed or is to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

PAYMENT OF COMMISSIONS

5. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash.

SHARES HELD ON TRUST

6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

7. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

8. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

9. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 9. The Company's lien on a share shall extend to any amount payable in respect of it.

10. The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

11. To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the

purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

12. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

Calls on Shares

13. Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

14. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.

17. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

18. Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

Forfeiture of Shares

19. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

20. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

21. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.

22. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

23. A statutory declaration by a Director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

24. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

25.(a) Any ordinary share may at any time be transferred to any person with the approval of a resolution of a duly authorised committee of the board of

Directors. Any such consent may be unconditional or subject to any terms or conditions and in the latter case any ordinary share so transferred shall be held subject to such terms and conditions.

- (b) Except in the case of a transfer of ordinary shares expressly authorised by paragraph (a) of this Article 25, the right to transfer ordinary shares or to dispose of any ordinary shares or any interest in ordinary shares in the Company together with all rights attaching thereto shall be subject to the following restrictions and provisions, namely:-
- (i) before transferring or disposing of any ordinary share or any interest in any ordinary shares the person proposing to transfer or dispose of the same (hereinafter called "the Proposing Transferor") shall give a notice in writing (hereinafter called a "Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall constitute the Company his agent for the sale of the ordinary shares therein mentioned (together with all rights then attached thereto) at the Prescribed Price during the Prescribed Period and shall not be revocable except with the consent of the Directors;
 - (ii) if not more than one month before the date on which the Transfer Notice was given the Proposing Transferor and the Directors shall have agreed a price per share as representing the fair value thereof or as being acceptable to the Proposing Transferor and not more than the fair value then such price shall be the Prescribed Price (subject to the deduction there from of any dividend or other distribution declared or made after such agreement and prior to the said date). Otherwise upon the giving of the Transfer Notice the Directors shall request the auditors to determine and certify the sum per share considered by them to be the fair value thereof as at the said date and the sum per share so determined and certified shall be the Prescribed Price. The auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, the auditors shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purposes thereof or in connection therewith;
 - (iii) if the Prescribed Price was agreed as aforesaid prior to the said date the Prescribed Period shall commence on such date and expire two months thereafter. If the Prescribed Price was not so agreed the Prescribed Period shall commence on such date and expire two months after the date on which the auditors shall have notified the Directors of their determination of the Prescribed Price pending which the Directors shall defer the making of the offer hereinafter mentioned;
 - (iv) all ordinary shares included in any Transfer Notice shall first by notice in writing be offered by the Company to all members holding ordinary shares (other than the member to whose ordinary shares the Transfer

Notice relates or any member who has given a Transfer Notice in respect of any shares or who by virtue of paragraphs (c) and (f) of this Article is bound to give a Transfer Notice in respect of his ordinary shares or any of them) for purchase at the Prescribed Price on the terms that in case of competition the ordinary shares so offered shall (in accordance with but subject to the provisions of the paragraph (b) (v) of this Article) be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holding of ordinary shares. Such offer shall specify a time (not being less than ten days) within which it must be accepted or in default will lapse. Any shares not so accepted may be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price. For the purposes of this paragraph (b) (iv) joint holders of ordinary shares are to be treated as a single member with respect to any entitlement to purchase ordinary shares the subject of a Transfer Notice so that such shares may only be purchased as a similar joint holding;

- (v) if the Company shall within the Prescribed Period find members (hereinafter called "Purchasers") to purchase the ordinary shares concerned or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment of the Prescribed Price, to transfer such shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser and the number of ordinary shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice. Provided that if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the ordinary shares concerned this paragraph (b) (v) shall not apply unless the Company shall have found Purchasers for the whole of such shares;
- (vi) if a Proposing Transferor shall fail or refuse to transfer any ordinary shares to a Purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such ordinary shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person;
- (vii) if the Company shall not within the Prescribed Period find Purchasers willing to purchase all the ordinary shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers of ordinary

shares, or any of them, the Proposing Transferor at any time thereafter up to the expiration of two months after the Prescribed Period shall be at liberty (subject only to the provisions of Article 26) to transfer those ordinary shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person on a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that:-

- (A) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the ordinary shares concerned he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred; and
 - (B) the Directors may require to be satisfied that such shares are being transferred in pursuance of the bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer.
- (c) Unless otherwise approved by the board of Directors or a duly authorised committee thereof, a Transfer Notice shall also be given forthwith in respect of:-
- (i) all ordinary shares held by a Director or employee of the Company or of any other company of which the Company has from time to time control (as defined in section 840 Income and Corporation Taxes Act 1988) on such persons ceasing to be a Director or an employee of the Company; and
 - (ii) all ordinary shares acquired, in pursuance of rights or interests obtained by such Directors or employees, by persons who are not (or have ceased to be) such Directors or employees on their being so acquired.
- (d) Without prejudice to the generality of the foregoing:-
- (i) a person entitled to an ordinary share in consequence of the bankruptcy of a member shall be bound at any time, if any when required in writing by the Directors so to do, to give a Transfer Notice in respect of such shares;
 - (ii) if an ordinary share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member to effect a transfer of such shares (including for such purpose an election to be registered in respect thereof) within

paragraph (a) of this Article 25 prior to or promptly upon the completion of administration of the estate of the deceased member or (failing compliance with the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Transfer Notice in respect of such shares.

- (e) No ordinary share and no interest in any ordinary share shall be held by any member as a bare nominee for or sold or disposed of to any person unless a transfer of such share to such person would fall within paragraph (a) of this Article. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof.
- (f)
 - (i) For the purpose of ensuring that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may from time to time require any member or the legal personal representatives of any deceased member to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose.

Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to require by notice in writing that a Transfer Notice be given in respect of the ordinary shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any ordinary shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.

- (ii) In any case where the Directors have duly required a Transfer Notice to be given in respect of any ordinary shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the provisions of this Article 25 relating to Transfer Notices shall take effect accordingly.

26. The Directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the Company has a lien. They may also refuse to register a transfer unless:

- (a) it is lodged at the registered office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) it is in respect of only one class of shares; and
- (c) it is in favour of not more than four transferees.

27. If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

28. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such reasonable periods as the Directors may determine.

29. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

30. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

31. If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

32. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

33. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

34. The Company may by ordinary resolution:

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

35. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

36. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETING

37. All general meetings other than annual general meetings shall be called extraordinary general meetings.

38. The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

39. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and auditors.

40. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person or persons entitled to receive notice (other than any member or members holding a majority of the issued ordinary shares of the Company) shall not invalidate the proceedings at that meeting.

41. A notice of a general meeting of the Company may be given by the Company by the sending of a facsimile or a message by means of other electronic communication equipment (whether in use when this Article 41 is adopted or developed subsequently), containing the notice of the general meeting, to such person. Such notice is deemed to have arrived on the date on which the facsimile or message is sent. This shall be in addition to the other methods of giving notice set out in Article 118.

For the purposes of this Article 41, each shareholder shall provide the Company with a facsimile number (or the equivalent in the case of any other electronic communication) to which notices may be sent and in the event that any shareholder fails to do so, the Company may send the notice to his last known number (or equivalent).

PROCEEDINGS AT GENERAL MEETINGS

Quorum

42. No business shall be transacted at any meeting unless a quorum is present. At least two persons (such persons together holding a majority of the issued ordinary shares of the Company) entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a member that is a corporation, partnership, limited liability company or other entity, shall be a quorum.

43. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine.

Chairman

44. The Chairman, or in his absence the Chief Executive or in his absence the Deputy Chairman, or in his absence a Vice Chairman or in his absence the Deputy Chief Executive or some other Director nominated by the Directors shall be entitled to take the chair at every general meeting of the Company. If none of such persons shall be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to take the chair at such meeting and, if there is only one Director present and willing to act, he shall take the chair at such meeting.

45. If no Director is willing to take the chair at such meeting, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to take the chair at such meeting.

Rights Of Directors At General Meetings

46. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

Adjournment

47. The chairman of a meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

Voting

48. A resolution put to the vote of a meeting shall be decided on a show of hands of members (present in person or by proxy) unless either (i) before or on the declaration of the result of the show of hands a poll is duly demanded, or (ii) the members present (in person or by proxy) represent less than a majority of the issued ordinary shares of the Company. Subject to the provisions of the Act, a poll may be demanded by:-

- (a) the chairman of the meeting; or
- (b) at least two members having the right to vote at a meeting; or
- (c) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member. For the avoidance of doubt, a member includes a duly authorised representative of a corporation, partnership, limited liability company or other entity that is a member for the purpose of this Article 48.

49. Unless a poll is duly demanded or is required, in either case by reason of Article 48, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a

particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

50. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is required by reason of Article 48, no show of hands may decide the resolution.

Procedure For A Poll

51. A poll shall be taken as the chairman of the meeting directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

52. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

53. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman of the meeting directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

54. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

Written Resolutions Of Members

55. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

Entitlement to Vote

56. Subject to any special rights or restrictions as to voting attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation, other body corporate or a partnership) is present by

a representative not being himself a member entitled to vote, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation, other body corporate or a partnership) is present by a representative shall have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.

Joint Holders

57. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and seniority shall be determined by the order in which the names of the holders stand in the register of members.

Court Orders

58. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

59. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

60. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

Proxies

61. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

Form of Proxy

62. Notwithstanding the provisions of Article 63 but subject to the remainder of this Article 62, the Directors can, but are under no obligation to, accept an instrument appointing a proxy which is delivered electronically or by other data transmission process (which, for the avoidance of doubt, shall not for the purpose of this Article 62, be taken to include deposit by hand, sending by post or transmission by facsimile)

subject to any limitations, restrictions or conditions that they decide. If such instrument appointing a proxy is accepted, then any requirement of these Articles that an instrument appointing a proxy be in writing shall not apply but the Directors may require such evidence as they think appropriate to show that the appointment of a proxy by such an instrument appointing a proxy is effective.

63. Without prejudice to the provisions of Article 62, an instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):

“

PLC/Limited

I/We,

, of

being a member/members of the above-named company, hereby appoint

of

, or failing him,

of , as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on

20 , and at any adjournment thereof.

Signed on

20

.”

64. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):

“

PLC/Limited

I/We,

, of

being a

member/members of the above-named company, hereby appoint

of

, or failing him,

of , as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company, to be held on

20 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for *against

Resolution No. 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of 20 “

65. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:

(a) be deposited by hand, or sent by post or facsimile or, subject to the provisions of Article 62, be delivered electronically or by other data transmission process at or to the registered office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

66. Deposit or delivery of an instrument of proxy shall not preclude a member from attending and voting at the meeting or any adjournment of it.

67. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the registered office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

68. Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall be not less than two.

69. A Director shall not require a share qualification.

ALTERNATE DIRECTORS

70. Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.

71. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

72. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

73. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

74. Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

POWERS OF DIRECTORS

75. Subject to the provisions of the Act, the memorandum of association of the Company and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the memorandum of association or of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. Other than in respect of those powers exercisable by the Chairman, Chief Executive or Designated Director (as the case may be) pursuant to Articles 77, 78, 82 and 84, the powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

76. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

CHAIRMAN, CHIEF EXECUTIVE AND MANAGING DIRECTORS

77. The member or members holding a majority of the issued ordinary shares of the Company shall have the exclusive power from time to time and at any time to appoint by notice in writing delivered to the Company one or more of the Directors to be Chairman or Chief Executive of the Company or to take the chair at general meetings and to preside at Directors' meetings either for a fixed term or without limitation as to the period for which such person or persons is or are to hold such office. Any such appointment, agreement or arrangement may be made upon such terms as the member or members holding a majority of the issued ordinary shares of the Company may determine. The Chairman (or, if there is no Chairman, the Chief Executive) shall have the exclusive power to promote or appoint any person to be a Managing Director of the Company. Any such appointment, agreement or arrangement may be made upon such terms as the Chairman (or, if there is no Chairman, the Chief Executive) may determine. The member or members holding a majority of the issued ordinary shares of the Company shall have the power to remove any person from the office of Chairman or Chief Executive (howsoever appointed) by notice in writing delivered to the Company, but without prejudice to any claim to damages for breach of the contract of service between the Chairman or Chief Executive (as the case may be) and the Company (or any Group Company). In the case of a Managing Director, the Chairman (or, if there is no Chairman, the Chief Executive) shall have the exclusive power at any time to remove any person from such office (howsoever appointed), but without prejudice to any claim to damages for breach of the contract of service between the Managing Director and the Company (or any Group Company) and the Chairman (or, if there is no Chairman, the Chief Executive) may appoint another or others in the place of such person or persons.

78. The member or members holding a majority of the issued ordinary shares of the Company may, at any time and at their sole discretion, designate by written notice to the Company such other Director as they shall determine to exercise the powers otherwise exercisable by the Chairman or Chief Executive (as applicable) in respect of:

- (i) the appointment and/or removal of a Managing Director and the terms of any such appointment pursuant to Article 77;
- (ii) the appointment of a Director of the Company pursuant to Article 82; and
- (iii) the determination of the remuneration of the Directors (including Managing Directors), officers and employees of the Company pursuant to Article 84

and may at any time revoke such designation by written notice to the Company. For the avoidance of doubt, upon any such designation such powers shall cease to be exercisable by the Chairman or Chief Executive (as applicable) and upon any

revocation of such a designation pursuant to this Article 78, the exercise of such powers shall revert to the Chairman or Chief Executive (as applicable).

DELEGATION OF DIRECTORS' POWERS

79. Subject to Article 80, the Directors may delegate any of their powers (other than those powers exercisable by the Chairman, Chief Executive or Designated Director (as the case may be) pursuant to Articles 77, 78, 82 and 84) to any committee consisting of one or more Directors. Subject to Article 80, they may also delegate to the Chairman, Chief Executive, Deputy Chairman, any Executive Director, Vice Chairman, the Deputy Chief Executive, any Managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying and are not superseded by the express terms of the appointment of the committee.

80. The Directors shall not act without the approval of the member or members holding a majority of the issued ordinary shares of the Company in respect of the following matters:

- (i) any material acquisition of, or joint venture, merger or consolidation with or into, any third party in (1) any Line of Business or (2) the other business activities carried on by the Group outside the Lines of Business on the date of the adoption of these Articles;
- (ii) the use, sale or other disposition of its name, any Lazard Name or any Lazard Mark other than in respect of (1) any assignment of any Lazard Name or any Lazard Mark between any Group Companies or (2) any authorised use, registration or licensing of its own name, any Lazard Name or any Lazard Mark by the Company in the Relevant Territory;
- (iii) any material diversification of the business of the Company outside the Lines of Business and other business activities carried on by the Group as at the date of adoption of these Articles;
- (iv) any sale or other disposition of (1) all or substantially all of any Line of Business or (2) any substantial part of the assets of the Company;
- (v) the dissolution or voluntary liquidation of the Company;
- (vi) the incurrence or assumption by the Company of any substantial indebtedness, or guarantee of indebtedness, other than in the ordinary course of business;
- (vii) the creation or incurrence of any material mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of any material asset other than in the ordinary course of the

Company's business, other than where any such material mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest is to secure indebtedness or a guarantee of indebtedness which does not require approval by virtue of paragraph (vi) above;

- (viii) any change to the Company's firm name or the adoption or use by the same of another Lazard Name;
- (ix) the establishment of any new office or branch under a Lazard Name by the Company outside the Relevant Territory or the territories in which it is licensed or authorised to establish offices or branches;
- (x) the content or form of display of all Lazard Marks to be used or registered by the Company in respect of the Relevant Territory other than in respect of any mark or name used under any licence granted before the date of adoption of these Articles; and
- (xi) any amendment to these Articles.

APPOINTMENT OF DIRECTORS

81. The Company may by ordinary resolution at any time appoint a person who is willing to act to be a Director (including the Chairman) either to fill a vacancy or as an additional Director and may by ordinary resolution at any time remove a Director (including the Chairman) from office, with or without cause.

82. The Chairman (or, if the office of Chairman is vacant, the Chief Executive) may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

83. The office of a Director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

- (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the Company; or
- (e) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated; or
- (f) he is removed as a Director pursuant to Article 81.

REMUNERATION OF DIRECTORS, OFFICERS AND EMPLOYEES

84. The Directors shall ensure (so far as is possible) that the aggregate remuneration awarded to the officers and employees of the Group (other than Managing Directors appointed under these articles or managing directors appointed pursuant to the articles of association of any Group Company) shall not exceed the Aggregate Cap. Subject to the foregoing, the Directors (including the Managing Directors, non-executive Directors and executive Directors), officers and employees shall be entitled to such remuneration as the Chairman (or, if the office of Chairman is vacant, the Chief Executive), in his sole discretion, may determine, fix or adjust, and, unless resolved otherwise by the Chairman (or by the Directors if so prescribed by the relevant contract of employment), the remuneration shall be deemed to accrue from day to day.

85. The remuneration of the Chairman and Chief Executive shall be fixed by the member or members holding a majority of the issued share capital of the Company and may be by way of salary, bonus, commission, percentage or participation in profits or by any or all of these modes.

DIRECTORS' EXPENSES

86. The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENT AND INTERESTS

Appointment of Directors

87. Subject to the provisions of the Act, the Chairman may appoint one or more of the Directors to the office of Deputy Chairman, Vice Chairman, Deputy Chief Executive, or to any other executive office (other than Chairman, Chief Executive or Managing Director who shall be appointed in accordance with Article 77) under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the

scope of the ordinary duties of a director. Subject to Articles 84 and 85, any such appointment, agreement or arrangement may be made upon such terms as the Chairman determines. The Chairman shall have the right to terminate the appointment of a Director to an executive office at any time with or without cause (other than Chairman and Chief Executive who shall be removed in accordance with Article 77) but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

Directors' Interests

88.(a) Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

- (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
- (ii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (iii) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(b) For the purposes of this Article 88:

- (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

89. The Directors may establish, contribute to and maintain, or procure the establishment, contribution to and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the

giving of, benefits, whether by the payment of gratuities, donations, allowances, emoluments, pensions or by insurance or otherwise, and pay premiums for the purchase or provision of such benefits, for:

- (a) any persons who are or were at any time in the employment of the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary;
- (b) any Director who has held but no longer holds any office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary; and
- (c) any member of the family of any persons referred to in paragraphs (a) or (b) of this Article 89 (including a spouse and a former spouse) or any person who is or was dependent on him.

90. The Directors may establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any such other company referred to in paragraphs (a) or (b) of Article 89, or of any such person referred to in paragraphs (a) or (b) of Article 89, and make payments for or towards the insurance of any such person and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company. Any Director who holds or has held any such executive position or agreement for services shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

PROCEEDINGS OF DIRECTORS

91. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Each Director is entitled to receive notice of a meeting of the Directors to the extent required in accordance with the provisions of Article 117. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

Quorum

92. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two, subject as stated below in this Article 92. The member or members holding a majority of the issued ordinary shares of the Company shall from time to time appoint Directors to act as its representative at meetings of the Directors (*Shareholder Representative Directors*) and notify the Company of any such appointment. There shall at all times be at least three Shareholder Representative Directors (at least two of whom shall be

UK residents) in default of which the chairman of the meeting may appoint Directors to act as Shareholder Representative Directors. No meeting of Directors shall be quorate unless either a Shareholder Representative Director is present (including by person or proxy or in accordance with the provisions of Article 95) or two business days' notice of the meeting specifying the business of the meeting has been given to all Shareholder Representative Directors (and, in the latter case, the business of the meeting shall not deviate materially from that specified in the notice). A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

Minimum Number

93. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

Chairman of Meetings

94. The chairman of the meeting (if any) and, in his absence, the Chief Executive, the Deputy Chairman, or a Vice Chairman or the Deputy Chief Executive or a Managing Director or other Director nominated for the purpose by any member or members holding a majority of the issued ordinary shares of the Company, (if any), shall preside at all Directors' meetings. If there be no such chairman, Chief Executive, Deputy Chairman, Vice Chairman, Deputy Chief Executive, Managing Director or other Director nominated for the purpose by any member or members holding a majority of the issued ordinary shares of the Company or if none of them be present at a meeting within 10 minutes of the time fixed for the commencement thereof, the Directors present shall choose one of their number to be chairman of such meeting.

Telephone Meetings

95. A meeting of the Directors or a committee of Directors may consist of a conference between Directors or members of the committee some or all of whom are in different places provided that each Director who participates is able:-

- (a) to hear each of the other participating Directors addressing the meeting; and
- (b) if he so wishes, to address each of the other participating Directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article 95 is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of Directors is assembled or, if no such place is readily identifiable, at the place where the chairman of the meeting participates. Any Director may, by prior notice to the secretary, indicate that he wishes to participate in

the meeting in such manner, in which event the Directors shall procure that an appropriate conference facility is arranged.

Validity of Acts at Meetings

96. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

Written Resolutions of Directors

97. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

Declaration of Directors' Interests

98. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration.

99. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

Rights of Directors to Vote

100. If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

SECRETARY

101. Subject to the provisions of the Act, the secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

102. The Directors shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the Directors; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

THE SEAL

103. The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or by a second Director.

RECORD DATES

104. Notwithstanding any other provision of these articles, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

DIVIDENDS

105. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

106. Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution and within regulatory constraints. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

107. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

108. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

109. Any dividend or other moneys payable in respect of a share may be paid:

- (a) in cash; or
- (b) by cheque or warrant made payable to or to the order of the holder or person entitled to payment; or
- (c) by any direct credit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated in writing by the holder or person entitled to payment; or
- (d) by any other method approved by the Directors and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment.

110. If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:

- (a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effective receipt for that payment; and
- (b) for the purposes of Article 109, rely in relation to the share on the written direction, designation or agreement of any one of them.

111. A cheque or warrant may be delivered by hand or sent by post to:

- (a) where a share is held by a sole holder, the registered address of the holder of the share; or
- (b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or
- (c) if a person is entitled by transmission to the share, as if it were a notice to be given under Article 122; or

- (d) in any case, to such person and to such address as the person entitled to payment may in writing direct.

112. Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer shall be a good discharge to the Company. Every cheque or warrant sent in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any other method used by the Company in accordance with Article 109.

113. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

114. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

115. No member (except for any member or members holding a majority of the issued ordinary shares of the Company and any duly authorised representative thereof) shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

116. The Directors may with the authority of an ordinary resolution of the Company:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions;
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and
- (e) generally do all acts and things required to give effect to such resolution as aforesaid.

NOTICES

Procedure for Giving Notice

117. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing (but shall, subject as stated below in this Article 117, be given to all Directors). Furthermore, if any of the chairman of the meeting, the Chief Executive, the Deputy Chief Executive or the Secretary determines that, in view of the importance of matters to be considered at a proposed meeting of the Directors, the need for speed in considering those matters justifies less than all Directors receiving notice of the meeting, then the chairman of the meeting, Chief Executive, Deputy Chief Executive or Secretary (as the case may be) shall determine the maximum period of notice to be permitted (in the light of such importance and need for speed); and notice of the meeting shall be given to so many of the Directors to whom it is reasonably practicable to deliver notice within such period but must include at least one Shareholder Representative Director from time to time appointed for the purpose of Article 92. The Minutes of the relevant Meeting of Directors shall record the determination (of the chairman of the meeting, Chief Executive, Deputy Chief Executive or Secretary (as the case may be)) in respect of such importance and need for speed and the Minutes, once signed, shall be conclusive evidence of such importance and need for speed and of the justification for such notice as was in fact given to the Directors (or any of them).

118. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by the sending of a facsimile or a message by means of other electronic communication equipment (whether in use when this Article 118 is adopted or developed subsequently), containing the notice, to such person. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

For the purposes of this Article 118, each member shall provide the Company with a facsimile number (or effective mode of address in the case of any other electronic communication) to which notices may be sent and in the event that any member fails

to do so, the Company may send the notice to his last known number (or mode of address so notified).

119. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

120. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

Proof of Service of Notice

121. Proof that an envelope containing a notice was properly addressed, prepaid and posted or was sent by an internationally recognised overnight courier to the proper address shall be conclusive evidence that the notice was given. A notice sent by post to an address within the United Kingdom shall be deemed to have been given on the day following that on which the envelope containing the notice was posted unless it was sent by second class post or if there is only one class of post in which case it shall be deemed to have been given on the day next but one after it was posted. A notice sent by post to an address outside the United Kingdom shall be deemed to have been given on the day following that on which it was sent by an internationally recognised overnight courier. A notice sent by a facsimile or a message by means of other electronic communication equipment shall be deemed to have been given on the date on which the facsimile or message was sent. For the avoidance of doubt, a notice in writing delivered to the Company at its registered office and addressed to the secretary by the member or members holding a majority of the issued shares of the Company shall be effective when it is deemed to be given pursuant to this Article or, if the notice specifies a later date from which it is to take effect, such later date.

122. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

123. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction

determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

124. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled:-

- (a) every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or an employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court; and
- (b) the Directors may purchase and maintain insurance at the expense of the Company for the benefit of any Director or other officer of the Company or any auditor against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a Director, officer of the Company or auditor.

ARBITRATION

125. Subject to the provisions of the Act:

- (a) all disputes, controversies and claims arising out of or relating to these Articles, including the rights or obligations of the shareholders, the estate of any deceased shareholder or any breach of the Articles of Association (*Disputes*), whether arising during or after the Company's term or liquidation, shall be determined in accordance with this Article 125;
- (b) all Disputes shall first be reviewed by the Head of Lazard and Chairman of the Executive Committee (*Executive Review*). Any party to a Dispute may invoke Executive Review by written notice to the other party or parties thereto and the Head of Lazard and Chairman of the Executive Committee. As soon as practicable and in any event within 30 days after receipt of notice of a Dispute, the Head of Lazard and Chairman of the Executive Committee shall attempt in good faith to resolve such Dispute;
- (c) in the event that any Dispute remains unresolved 45 days after notice thereof to the Head of Lazard and Chairman of the Executive Committee, such

Dispute shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the *ICC Rules*) and in accordance with this Article 125;

- (d) the arbitral tribunal determining any Dispute shall be comprised of three arbitrators. Each party to a Dispute shall designate one arbitrator. If a party fails to designate an arbitrator within a reasonable period, the International Chamber of Commerce (the *ICC*) shall designate an arbitrator for such party, including upon a request by another party. The two arbitrators designated by the parties to a Dispute (or, if applicable, the *ICC*) shall designate a third arbitrator. In the event that the two arbitrators designated by the parties to a Dispute (or, if applicable, the *ICC*) are unable to agree upon a third arbitrator within a reasonable period, the third arbitrator shall be selected in accordance with the *ICC Rules* by the *ICC*,
- (e) the language, place and procedures of the arbitration of any Dispute shall be as agreed upon by the parties to such Dispute or, failing such agreement within a reasonable period, in accordance with Article 14 of the Rules, in order to ensure a speedy, efficient and just resolution of such Dispute. If neither the parties nor the arbitral tribunal can agree upon procedures, the arbitration shall be conducted in accordance with the *ICC's* procedures. The hearings and taking of evidence of any Dispute may be conducted at any locations that will, in the judgement of the arbitral tribunal, result in a speedy, efficient and just resolution of such Dispute. The parties to any dispute shall use their best efforts to cooperate with each other and the arbitral tribunal in order to obtain a resolution as quickly as possible, including by adopting the *ICC's* "fast-track" procedure (as provided for in Article 32(1) of the *ICC Rules*) if appropriate;
- (f) the parties to any Dispute will keep the fact and the subject-matter of the Dispute (including any documents produced in, or created for the purposes of, the arbitration proceedings) confidential.